

**UNITED STATES DISTRICT COURT
DISTRICT OF OREGON**

**IN RE APPLICATION OF NOVALPINA
CAPITAL PARTNERS I GP S.À.R.L. FOR
JUDICIAL ASSISTANCE PURSUANT TO
28 U.S.C. § 1782**

Case No. 3:23-mc-00082 IM

DECLARATION OF MICHAEL ZINI

I, Michael Zini, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a French national and founded an M&A Advisory business in Luxembourg that caters to small and mid-cap companies about 10 years ago
2. I am also a manager of Novalpina Capital Partners I GP SARL.
3. On 17 June 2022 I sent an email to Germain Pouillard, Head of the Healthcare Sector at Neuflize OBC, a French investment bank, stating that it appeared to me that Neuflize had a sell-side mandate for Laboratoire XO and asking for his introduction to the right people internally that were taking care of this mandate.
4. Within 30 minutes of my email, Germain Pouillard forwarded my email and introduced me to his colleagues Anthony Gribé and Jean-Christophe Liard.
5. I then thanked Germain Pouillard for his introduction and proceeded to ask Anthony Gribé and Jean-Christophe Liard by email about a process update on the sale of Laboratoire XO, especially information about the modalities in place, such as the timetable, process letter, NDA, and next milestones. My email included a pre-set signature with my phone contact details at the bottom.
6. Rather than responding in writing, Anthony Gribé called me on my mobile phone.

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7. Gribé informed me that Neuflize had been retained to organise the sale process for Laboratoire XO that lasted from approximately November 2021 to beginning of March 2022. At the time of our call, Neuflize no longer had a sell-side mandate and it was not clear whether Neuflize would actually want to continue serving this client.
8. I was a bit puzzled and expressed that one of my private equity clients, who had already invested in healthcare/pharma before, would be interested in exploring an acquisition of Laboratoire XO and asked if he would recommend my client to reach out directly to the owners of Laboratoire XO to express its interest. He responded that he could not recommend that and indicated that my client would likely waste its time.
9. When I asked why, he explained that the representative of the Fund's largest investor (Oregon Public Employees Retirement Fund) called Michael Langdon, had introduced a bidder to the sale process that Neuflize had run. As a consequence, that bidder's unique relationship with the Fund's largest investor meant it was very likely that it was best positioned to acquire the business should the sale process resume again, likely irrespective of price.
10. Anthony Gribé indicated that this bidder had been preferred in the previous sale process even though it had bid approximately €20 million less than the best bidder and even though this bidder had to raise the capital to fund the acquisition, i.e., had no committed funding to make the purchase. Therefore, he reasoned, my client would likely only waste time trying to engage now.
11. I said that I had read in the Financial Times that a firm called Stanley Capital had expressed interest to acquire Laboratoire XO. The same article reported that Stanley Capital was run by Simon Cottle, who was friends with Stephen Peel. Attached hereto as

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Exhibit 1 is a true and correct copy of a Financial Times article dated June 11, 2022, titled “Ares hands back control of company it seized from Novalpina buyout fund.”

12. Gribé confirmed that Stanley Capital was the preferred bidder who had been introduced to the sale process by Michael Langdon.
13. On October 4, 2022, Stanley Capital Partner LLP announced in an official press release that it had actually acquired a majority stake in Laboratoire XO.
14. As of January 3, 2023, Allen Foley and Gaëtan Dumont serve in manager positions in 17 Luxembourg entities presently controlled by NOAL GP. In addition, Foley is a manager of NOAL GP itself.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on January 24, 2023



Michael Zini